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BY HAND

July 2, 2010

Re: In Re: Municipal Derivatives Antitrust Litigation, MDL

No. 1950, Master Docket No. 08-cv-2516 (VM) (GWG)

(SDNY)

The Honorable Gabriel W. Gorenstein United States Magistrate Judge United States District Court Southern District of New York Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, New York 10007

Dear Judge Gorenstein:

1) Grated.

2) Follow paragraph 2 A for
discoveredisputes

3) The cont had not intended to issue a
further scheduling and motil after the
partial stay had terminated. (The undersigned)
not Judge Moderno, will issue any such order.)
If There is disagreement on this point, the parties should
confer and present ony disagreement a proposals by letter

We are counsel for JPMorgan Chase & Co., J.P. Morgan Securities Inc. and Bear Stearns & Co., Inc. in the above-referenced litigation, and we write to inform the Court that Defendants are preparing a joint letter in response to the Antitrust Division's June 30, 2010 letter regarding a proposed protective order governing audio tapes. Given the time required to coordinate a response from such a large number of Defendants, Defendants will submit their joint response as soon as practicable next week.

Additionally, with respect to Plaintiffs' request in their letter today to schedule a conference for their potential discovery motion and a case management order, we do not believe it is appropriate to schedule the requested conference before Plaintiffs' submit the pre-conference letter required by Paragraph 2.A of this Court's individual practices. We also note that Judge Marrero initially scheduled a case management conference for April 30, 2010, and postponed it until a date to be scheduled after the resolution of the Antitrust Division's stay motion.

Respectfully submitted,

Joseph Wayland Joseph Wayland

cc: All counsel of record (via email)

Patricia L. Jannaco, Esq.

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